FIRE & TORNADO FUND PERFORMANCE REPORT FOR SEPTEMBER 2000

Assets as of September 30, 2000

* RATES OF TOTAL RETURN

EMM										
Value		EMV <u>\$(000)</u>		Policy <u>Alloc</u>	Sep-00			Dec-99		
LSV	LARGE CAP EQUITY									
LSV	Value									
Growth Alliance Capital All ance Capital		480	2.6%	4.8%	11.45%	-3.66%	-2.15%	3.36%	11.45%	-11.24%
Alliance Capital RUSSELL 1000 GROWTH	RUSSELL 1000 VALUE				7.86%	-4.69%	0.48%	5.44%	7.86%	-8.92%
Alliance Capital RUSSELL 1000 GROWTH	Growth									
Core State Street 1,870 10.0% 7.5% -0.88% -2.53% 2.23% 14.83% -0.88% 7.20% SAP 500 -0.97% -2.66% 2.29% 14.88% -0.97% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25%		393	2.1%	2.7%	-4.04%	-4.21%	5.74%	21.31%	-4.04%	15.71%
Slate Street 1,870 10.0% 7.5% -0.88% -2.53% 2.23% 14.83% -0.897% 7.25% SAP 500 -0.97% -2.66% 2.29% 14.88% -0.97% 7.25% SAP 500 -0.97% -2.66% 2.29% 3.26% 3.29% -2.69% 3.29% 3.39% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.	RUSSELL 1000 GROWTH				-5.38%	-2.70%	7.13%	25.14%	-5.38%	25.67%
SAP 500 -0.97% -2.96% 2.29% 14.88% -0.97% 7.25% TOTAL LARGE CAP DOM. EQUITY 2,743 14.6% 15.0% 2.03% -3.29% 1.64% 12.62% 2.03% 2.95% SAP 500 -0.97% -2.66% 2.29% 14.88% -0.97% 7.25% SMALL CAP EQUITY										
TOTAL LARGE CAP DOM. EQUITY 2,743 14.6% 15.0% 2.03% -2.29% 1.64% 12.62% 2.03% 2.95% SAP 500 -0.97% -2.66% 2.29% 14.88% -0.97% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25% 7.25%		1,870	10.0%	7.5%						
SAP 500 SMALL CAP EQUITY Growth Nicholas-Applegate 468 2.5% 1.8% 0.45% 2.49% 8.56% 19.52% 0.45% 33.42% RUSSELL 2000 GROWTH 467 2.5% 3.3% 5.95% 2.69% 7.63% 4.95% 5.95% 5.27% RUSSELL 2000 VALUE 7.34% 1.95% 3.82% 11.6% 3.11% 1.15% 1.43% RUSSELL 2000 VALUE 7.34% 1.95% 3.82% 1.56% 3.21% 1.8% 3.9% RUSSELL 2000 VALUE 7.34% 1.95% 3.82% 1.56% 3.21% 1.11% 1.432% RUSSELL 2000 VALUE 7.34% 1.95% 3.82% 1.16% 3.21% 1.83% RUSSELL 2000 VALUE 7.34% 1.95% 3.82% 1.56% 3.21% 1.11% 1.432% RUSSELL 2000 VALUE 7.34% 1.11% 1.11% 1.432% RUSSELL 2000 VALUE 7.34% 1.11% 1.154% 3.78% 7.08% 1.84% 1.11% 1.432% RUSSELL 2000 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4%	S&P 500				-0.97%	-2.66%	2.29%	14.88%	-0.97%	7.25%
SMALL CAP EQUITY Growth Nicholas-Applegate 468 2.5% 1.8% 0.45% 2.49% 8.56% 19.52% 0.45% 33.42% RUSSELL 2000 GROWTH 2.5% 3.39% -3.97% 28.39% 7.63% 9.29% 33.39% -3.97% 28.39% 7.34% 7.37% 9.29% 33.39% -3.97% 28.39% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34%		2,743	14.6%	15.0%						
Nicholas-Applegate 468 2.5% 1.8% 0.45% 2.49% 8.56% 19.52% 0.45% 33.42% 2.89% 2.397% 7.37% 9.29% 33.39% 3.39% 28.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39%	S&P 500				-0.97%	-2.66%	2.29%	14.88%	-0.97%	7.25%
Nicholas-Applegate 468 2.5% 1.8% 0.45% 2.49% 8.56% 19.52% 0.45% 33.42% RUSSELL 2000 GROWTH 3.97% 28.39% 3.97% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39% 28.39%	SMALL CAP EQUITY									
RUSSELL 2000 GROWTH	Growth									
Value Brinson 467 2.5% 3.3% 5.95% -2.69% 7.63% 4.95% 5.95% 5.27% RUSSELL 2000 VALUE 7.34% 1.95% 3.82% 1.53% 7.34% -0.94% TOTAL SMALL CAP DOM. EQUITY 934 5.0% 5.0% 3.21% -0.31% 3.38% 12.16% 3.21% 18.95% RUSSELL 2000 1 1.835 9.8% 10.0% 3.09% -1.82% 15.16% 24.68% 3.09% 39.07% F.B. CONVERTIBLES Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX INTERNATIONAL EQUITY - Core Capital Guardian 1,774 9.4% 10.0% -11.54% -4.34% 1.61% 31.11% -11.54% 37.53% MSCI EAFE INDEX 1.85 22.2% 22.5% 2.79% 1.42% 2.67% -0.18% 2.87% 1.51% Bank of North Dakota 4.165 22.2% 22.5% 2.79% 1.45% 2.69% -0.41% 2.87% 4.31% Core Bond Western Asset 5.415 28.8% 27.5% 3.20% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 9,580 51.0% 50.0% 3.02% 2.52% -0.41% 2.65% -0.12% 3.01% 4.57% TOTAL FIXED INCOME Core Index Bank of North Dakota 4.165 22.2% 22.5% 2.79% 1.45% 2.69% -0.41% 2.87% 4.31% Core Bond Western Asset 5.415 28.8% 27.5% 3.20% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 9,580 51.0% 50.0% 3.02% 2.52% -0.43% 0.60% 3.02% 4.45% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31% CASH EQUIVALENTS BND -Money Market Account 1.921 10.2% 10.0% 1.71% 1.62% 1.58% 1.45% 1.25% 1.51% 5.54% POLICY TARGET BENCHMARK 1.878 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% ROSSELL 2000 2.55% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.05% -0.15% 0.39% 3.70% Active Management 0.05% -0.15% 0.05% -1.69%		468	2.5%	1.8%						
Brinson	RUSSELL 2000 GROWTH				-3.97%	-7.37%	9.29%	33.39%	-3.97%	28.39%
RUSSELL 2000 VALUE 7.34% 1.95% 3.82% 1.53% 7.34% -0.94% 7.34% 1.95% 3.82% 1.53% 7.34% -0.94% 7.34% 1.95% 3.82% 1.53% 7.34% -0.94% 7.34% 1.95% 3.82% 1.53% 7.34% -0.94% 8.34% 12.16% 3.21% 18.95% 8.34% 12.16% 3.21% 11.11% 14.32% CONVERTIBLES Trust Company of the West 1.835 9.8% 10.0% 3.09% -1.82% 15.16% 24.68% 3.09% 39.07% F.B. CONVERTIBLE SECURITIES INDEX 8.95% -4.13% 6.49% 28.34% 2.95% 30.02% INTERNATIONAL EQUITY - Core Capital Guardian 1,774 9.4% 10.0% -11.54% -4.34% 1.61% 31.11% -11.54% 37.53% MSCI EAFE INDEX FIXED INCOME Core - Index Bank of North Dakota 4.165 22.2% 22.5% 2.79% 1.42% 2.67% -0.58% 2.79% 4.31% Core Bond Western Asset 5.415 28.8% 27.5% 3.20% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 3.01% 50.0% 3.01% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 3.01% 50.0% 3.02% 2.52% -0.34% 0.62% 3.02% 4.31% CASH EQUIVALENTS BND - Money Market Account 1.921 10.2% 10.0% 1.51% 1.51% 1.55% 1.55% 1.55% 1.55% 5.54% TOTAL FUND 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.05% -3.15% 0.70% 0.47% 0.05% -1.68%	Value									
TOTAL SMALL CAP DOM. EQUITY 934 5.0% 5.0% 3.21% -0.31% 8.34% 12.16% 3.21% 14.32% RUSSELL 2000 1.11% -3.78% 7.08% 18.44% 1.11% 14.32% 1.11% 1.11% 1.21% 1.11% 1.11% 1.21% 1.11% 1.11% 1.21% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%		467	2.5%	3.3%						
RUSSELL 2000 1.11% 3.78% 7.08% 18.44% 1.11% 14.32% CONVERTIBLES Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX 2.95% 4.13% 6.49% 28.34% 2.95% 30.02% INTERNATIONAL EQUITY - Core Capital Guardian 1,774 9.4% 10.0% -11.54% 4.34% 1.61% 31.11% -11.54% 37.53% MSCI EAFE INDEX 3.09% 39.07% -8.07% 3.96% -0.11% 16.98% -8.07% 17.15% INDEX 3.09% 39.07% -8.07% 3.96% -0.11% 16.98% -8.07% 17.15% INDEX 3.09% 39.07% -9.07% 3.96% -0.11% 16.98% -8.07% 17.15% INDEX 3.09% 39.07% -9.01% 16.98% -8.07% 17.15% INDEX 3.09% 39.07% -9.01% 16.98% -8.07% 17.15% INDEX 3.09% -0.11% 16.98% -9.01% 3.09% -0.11% 10.98% INDEX 3.09% -0.11% 10.98% INDEX 3.09% -0.11% 10.98% INDEX 3.09% -0.11%	RUSSELL 2000 VALUE				7.34%	1.95%	3.82%	1.53%	7.34%	-0.94%
CONVERTIBLES Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX 1,835 9.8% 10.0% 3.09% -1.82% 15.16% 24.68% 3.09% 39.07% F.B. CONVERTIBLE SECURITIES INDEX NTERNATIONAL EQUITY - Core Capital Guardian 1,774 9.4% 10.0% -11.54% -4.34% 1.61% 31.11% -11.54% 37.53% MSCI EAFE INDEX -8.07% -3.96% -0.11% 16.98% -8.07% 17.15% FIXED INCOME Core - Index Bank of North Dakota 4,165 22.2% 22.5% 2.79% 1.42% 2.67% -0.58% 2.79% 4.08% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31% Core Bond Western Asset 5,415 28.8% 27.5% 3.20% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 3.01% 1.74% 2.21% -0.12% 3.01% 4.57% TOTAL FIXED INCOME CASH EQUIVALENTS BND - Money Market Account 1,921 10.2% 10.0% 1.71% 1.51% 1.51% 1.40% 1.25% 1.51% 5.54% TOTAL FUND Money Market Account 1,921 10.0% 10.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK TOTAL VALUE ADDED DUE TO Asset Mix Active Management -0.05% 3.15% 0.70% 0.47% -0.05% 1.69%	TOTAL SMALL CAP DOM. EQUITY	934	5.0%	5.0%	3.21%	-0.31%	8.34%	12.16%	3.21%	18.95%
Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX 1,835 9.8% 10.0% 2.95% 4.13% 6.49% 28.34% 2.95% 30.02% INTERNATIONAL EQUITY - Core Capital Guardian 1,774 9.4% 10.0% -11.54% -8.07% -8.07% -8.07% 10.11% 16.98% -8.07% 17.15% FIXED INCOME Core - Index Bank of North Dakota LB GOVT/CORP 2.87% 1.45% 2.67% -0.58% 2.79% 4.08% 4.31% Core Bond Western Asset LB AGGREGATE 5,415 28.8% 27.5% 3.00% 3.00% 1.77% 2.40% -0.11% 3.01% 1.74% 2.21% -0.12% 3.01% 4.45% 1.65% -0.41% 2.87% 4.31% CORDITION COME CORDITION COME CORDITION COME CORDITION COME Western Asset LB AGGREGATE 3.01% 1.77% 2.40% -0.17% 3.20% 4.74% 1.45% 2.69% -0.41% 2.87% 4.31% CORDITION COME CORDITION COME CORDITION COME 1.77% 1.45% 1.45% 2.69% -0.41% 2.87% 4.46% 1.57% 4.31% CORDITION COME CORDITION COME 1.77% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.5	RUSSELL 2000				1.11%	-3.78%	7.08%	18.44%	1.11%	14.32%
F.B. CONVERTIBLE SECURITIES INDEX 2.95% -4.13% 6.49% 28.34% 2.95% 30.02% INTERNATIONAL EQUITY - Core Capital Guardian 1,774 9.4% 10.0% -11.54% -4.34% 1.61% 31.11% -11.54% 37.53% MSCI EAFE INDEX FIXED INCOME Core - Index Bank of North Dakota 4,165 22.2% 22.5% 2.79% 1.42% 2.67% -0.58% 2.79% 4.08% LB GOVT/CORP Core Bond Western Asset 5,415 28.8% 27.5% 3.20% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 3.01% 1.74% 2.21% -0.12% 3.01% 4.57% TOTAL FIXED INCOME TOTAL FIXED INCOME 9,580 51.0% 50.0% 3.02% 2.52% -0.34% 0.62% 3.02% 4.46% LB GOVT/CORP CASH EQUIVALENTS BND - Money Market Account 1,921 10.2% 10.0% 1.71% 1.62% 1.58% 1.45% 1.51% 5.54% TOTAL FUND 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK TOTAL FUND 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.05% -3.15% 0.70% 0.47% -0.05% -1.69%	CONVERTIBLES									
INTERNATIONAL EQUITY - Core Capital Guardian 1,774 9.4% 10.0% -11.54% -4.34% 1.61% 31.11% -11.54% 37.53% MSCI EAFE INDEX 8.07% -8.07% -3.96% -0.11% 16.98% -8.07% 17.15%	Trust Company of the West	1,835	9.8%	10.0%	3.09%	-1.82%	15.16%	24.68%	3.09%	39.07%
Capital Guardian 1,774 9.4% 10.0% -11.54% -4.34% 1.61% 31.11% -11.54% 37.53% MSCI EAFE INDEX 1.774 9.4% 10.0% -8.07% -3.96% -0.11% 16.98% -8.07% 17.15% FIXED INCOME Core - Index Bank of North Dakota 4,165 22.2% 22.5% 2.79% 1.42% 2.67% -0.58% 2.79% 4.08% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31% Core Bond Western Asset 5,415 28.8% 27.5% 3.20% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 5,415 28.8% 27.5% 3.20% 1.77% 2.40% -0.12% 3.01% 4.57% TOTAL FIXED INCOME 9,580 51.0% 50.0% 3.02% 2.52% -0.34% 0.62% 3.02% 4.46% LB GOVT/CORP 1.921 10.2% 10.0% 1.	F.B. CONVERTIBLE SECURITIES INDEX	(2.95%	-4.13%	6.49%	28.34%	2.95%	30.02%
Capital Guardian 1,774 9.4% 10.0% -11.54% -4.34% 1.61% 31.11% -11.54% 37.53% MSCI EAFE INDEX 1.774 9.4% 10.0% -8.07% -3.96% -0.11% 16.98% -8.07% 17.15% FIXED INCOME Core - Index Bank of North Dakota 4,165 22.2% 22.5% 2.79% 1.42% 2.67% -0.58% 2.79% 4.08% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31% Core Bond Western Asset 5,415 28.8% 27.5% 3.20% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 5,415 28.8% 27.5% 3.20% 1.77% 2.40% -0.12% 3.01% 4.57% TOTAL FIXED INCOME 9,580 51.0% 50.0% 3.02% 2.52% -0.34% 0.62% 3.02% 4.46% LB GOVT/CORP 1.921 10.2% 10.0% 1.	INTERNATIONAL FOUITY - Core									
FIXED INCOME Core - Index Bank of North Dakota		1,774	9.4%	10.0%	-11.54%	-4.34%	1.61%	31.11%	-11.54%	37.53%
Core - Index Bank of North Dakota 4,165 22.2% 22.5% 2.79% 1.42% 2.67% -0.58% 2.79% 4.08% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31%	MSCI EAFE INDEX				-8.07%	-3.96%	-0.11%	16.98%	-8.07%	17.15%
Core - Index Bank of North Dakota 4,165 22.2% 22.5% 2.79% 1.42% 2.67% -0.58% 2.79% 4.08% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31%	FIXED INCOME									
Bank of North Dakota LB GOVT/CORP 4,165 22.2% 22.5% 2.79% 1.42% 2.67% -0.58% 2.79% 4.08% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31% Core Bond Western Asset 5,415 28.8% 27.5% 3.20% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 3.01% 1.74% 2.21% -0.12% 3.01% 4.57% TOTAL FIXED INCOME 9,580 51.0% 50.0% 3.02% 2.52% -0.34% 0.62% 3.02% 4.46% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31% CASH EQUIVALENTS BND - Money Market Account 1,921 10.2% 10.0% 1.71% 1.62% 1.58% 1.45% 1.51% 5.54% TOTAL FUND 18,787 100.0% 10.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
Core Bond Western Asset 5,415 28.8% 27.5% 3.20% 1.77% 2.40% -0.17% 3.20% 4.74% LB AGGREGATE 3.01% 1.74% 2.21% -0.12% 3.01% 4.57% TOTAL FIXED INCOME 9,580 51.0% 50.0% 3.02% 2.52% -0.34% 0.62% 3.02% 4.46% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31% CASH EQUIVALENTS BND - Money Market Account 1,921 10.2% 10.0% 1.71% 1.62% 1.58% 1.45% 1.71% 6.05% 90 DAY T-BILLS (1) 1.51% 1.51% 1.40% 1.25% 1.51% 5.54% TOTAL FUND 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO Asset Mix 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% Active Management -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%		4,165	22.2%	22.5%	2.79%	1.42%	2.67%	-0.58%	2.79%	4.08%
Western Asset	LB GOVT/CORP				2.87%	1.45%	2.69%	-0.41%	2.87%	4.31%
Western Asset	Core Bond									
TOTAL FIXED INCOME 9,580 51.0% 50.0% 3.02% 2.52% -0.34% 0.62% 3.02% 4.46% LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31% CASH EQUIVALENTS BND - Money Market Account 1,921 10.2% 10.0% 1.71% 1.62% 1.58% 1.45% 1.71% 6.05% 90 DAY T-BILLS (1) 1.51% 1.51% 1.40% 1.25% 1.51% 5.54% TOTAL FUND 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO Asset Mix 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% Active Management -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%		5,415	28.8%	27.5%	3.20%	1.77%	2.40%	-0.17%	3.20%	4.74%
LB GOVT/CORP 2.87% 1.45% 2.69% -0.41% 2.87% 4.31% CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS (1) 1.921 10.2% 10.0% 1.51% 1.62% 1.58% 1.45% 1.71% 6.05% 1.51% 5.54% TOTAL FUND 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO Asset Mix 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% Active Management 0.005% -3.15% 0.70% 0.47% -0.05% -1.69%	LB AGGREGATE				3.01%	1.74%	2.21%	-0.12%	3.01%	4.57%
CASH EQUIVALENTS BND - Money Market Account 1,921 10.2% 10.0% 1.71% 1.62% 1.58% 1.45% 1.71% 6.05% 90 DAY T-BILLS (1) 1.51% 1.51% 1.51% 1.40% 1.25% 1.51% 5.54% TOTAL FUND 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO Asset Mix 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% Active Management 0.05% -3.15% 0.70% 0.47% -0.05% -1.69%	TOTAL FIXED INCOME	9,580	51.0%	50.0%	3.02%	2.52%	-0.34%	0.62%	3.02%	4.46%
BND - Money Market Account 1,921 10.2% 10.0% 1.71% 1.62% 1.58% 1.45% 1.71% 6.05% 90 DAY T-BILLS (1) 1.51% 1.51% 1.51% 1.25% 1.51% 5.54% TOTAL FUND POLICY TARGET BENCHMARK 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%	LB GOVT/CORP	,			2.87%	1.45%	2.69%	-0.41%	2.87%	4.31%
BND - Money Market Account 1,921 10.2% 10.0% 1.71% 1.62% 1.58% 1.45% 1.71% 6.05% 90 DAY T-BILLS (1) 1.51% 1.51% 1.51% 1.25% 1.51% 5.54% TOTAL FUND POLICY TARGET BENCHMARK 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%	CASH FOLINAL ENTS									
90 DAY T-BILLS (1) 1.51% 1.51% 1.40% 1.25% 1.51% 5.54% TOTAL FUND 18,787 100.0% 100.0% 1.33% -0.21% 3.75% 7.95% 1.33% 11.65% POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO Asset Mix 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% Active Management -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%		1.921	10.2%	10.0%	1.71%	1.62%	1.58%	1.45%	1.71%	6.05%
POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% Active Management -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%		1,0_1		101070						
POLICY TARGET BENCHMARK 0.98% -0.52% 2.82% 7.61% 0.98% 9.52% TOTAL VALUE ADDED DUE TO 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% Active Management -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%	TOTAL FUND	18 797	100 0%	100 0%	1 33%	-0 21%	3 75%	7 95%	1 22%	11 65%
TOTAL VALUE ADDED DUE TO Asset Mix 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% Active Management -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%		10,707	100.0 /6	100.0 /6						
Asset Mix 0.39% 3.57% 0.20% -0.15% 0.39% 3.70% Active Management -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%										
Active Management -0.05% -3.15% 0.70% 0.47% -0.05% -1.69%					0.39%	3.57%	0.20%	-0.15%	0.39%	3.70%
Total Value Added 0.34% 0.42% 0.91% 0.32% 0.34% 2.01%	Active Management				-0.05%	-3.15%	0.70%	0.47%	-0.05%	-1.69%
	Total Value Added				0.34%	0.42%	0.91%	0.32%	0.34%	2.01%

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.